ASSESSMENT SUBSCIENCES

The steamship Great Britain was expected to leave Liverpool for Cork on the day the City of Washington sailed, for the purpose of embarking 1,100 troops for

There had been several large arrivals in England of gold from Australia, but the export of the precious metals ore than kept pace with the import.

The Emperor was expected to leave the camp at Chalons on the 23d for Stutgardt, which place he would reach on the 25th. Generals Fleury, Espinasse, and de Failly were to go to Stutgardt. M. de Morny would not be of the party.

The Minister of Foreign Affairs had addressed a note to the French ministers at the northern courts, from the contents of which it is apparent that on the question of the Danish duchies France takes the side of the King of

The French government organ denies that France seeks closer alliance with Russia. Great activity in the trade of Paris prevailed.

A despatch from Paris reports the death of Manim, the riotic dictator of Venice when it was besieged by the

A subscription for the Indian sufferers had been opened

The Paris correspondent of the London Times says that the Spanish ministers tendered their resignations not once, but five times, and five times the Queen refused to receive government of Cuba—her Majesty not thinking it according to the property of th unchanged. The question of Queen Christina's visit to Madrid is said to have nothing to do with the crisis, and it was believed that all idea of the visit had been abandoned. Letters from Havana state that the in-tended expedition to Mexico had been indefinitely post-

Hoxg-Koxg, July 26.—In consequence of the unsatisfactory news from India, Lord Elgin considered it advisable to leave for Calcutta, and he embarked, with his suite, on board of her Majesty's steamer Shannon on the 16th instant, and left the same day, accompanied by her Majesty's steamer Pearl. The body of marines (about 350) which arrived here in her Majesty's steamer Sanspareil on the 12th instant have been sent round to Calcutain the Pearl.

It is understood that his lordship's visit to India will It is understood that his lordship's visit to India will not be a protracted one, and that his object is to endeavor to make arrangements for a force to come round to China. The impression here is that some Madras regiments may be ordered on.

The cause of the diversion of the force intended for China is to be much regretted, but it is satisfactory to consider that the delay it occasions in the settlement of the

does not appear likely to create more ues on the same friendly footing as previous to the dis-turbances in the south, and the prospect of a most flour-ishing trade being carried on at Shanghai in exports and

imports is favorable.

Late accounts from the Canton river do not mention

Late accounts from the Canton river do not mention anything particular occurring there.

Pekin Gazettes come down to the 15th June, but do not contain anything of interest.

His imperial Majesty's ship Capricieuse was at Ningpo. The Portuguese consul had removed for safety on board. In the late affray 45 Portuguese are said to have been killed, and of the opposite side six Canton men and one Englishman.

Englishman.

I am now in a position to inform you that there is reason to believe in the object of Lord Elgin's self-imposed mission to Calcutta, in which, if his excellency succeeds, it will secure him a step in the peerage. Many of the Bengal regiments have been disarmed, not because they Bengal regiments have been disarmed, not because they had shown decided symptoms of mutiny, but as a precautionary measure they were deprived of their arms, and if removed from the tempting influence of evil example they would be found, as heretofore, staunch and loyal. Lord Elgin has, on his own responsibility, after conferring with General Ashburnham, gone to confer with Lord Canning, and to offer some of the European regiments in exchange for Bengal native troops, the disarmed sepoys, who will be best kept out of mischief by giving them military service. During the last war the Bengal and Madras native regiments did signal service; indeed, the Chinese troops were so much annoyed with black soldiers being employed against them that they directed much of their fire against the "black devils," as the sepoys were styled. Already Lord Elgin has ordered all European soldiers for China to proceed on to India.

THE MASSACEE AT CAWNFORE.

THE MASSACRE AT CAWNPORE. The following is taken from a Calcutta paper:

The writer of the painfully-interesting Cawnpore letter, which we published yesterday, stated that he had picked up scraps of paper among the clothes of the unfortunate women who met their death in Nena Sahib's slaughter The mournful memorials referred to are s n the following, inscribed upon handwriting. Both the scraps with blood, and contain the following them in pencil in female handwriting. m to be leaves from private journals of two different pieces of paper runs as follows:
"Mamma died 12th July. Alice died 9th July

George died 27th June. Entered the barracks 21st May. Cavairy left 5th June. First shot fired 6th June. Uncle Willy died 18th June. Aunt Lilly 17th June. Left barracks 27th June. Made prisoners as soon as we were at the river."

ne river."
The other is in the following words We went into the barracks on the 21st of May; the "We went into the barracks on the 21st of May; the 2d cavalry broke out at two o'clock on the morning of the 5th of June, and the other regiments went off during the day. The next morning, while we were all sitting out in front of the barracks, a 24-pounder came flying along and hit the entrenchment, and from that day the fring went on till the 25th of June; then the enemy sent a treaty, which the general agreed to, and on the 27th we all left the B to go down to A in boats. When boats; some were drowned, and we were taken prisoners and taken to a house, put all into one room ——." The above sad relics speak for themselves.

THE LATEST PHASE OF THE INDIAN STRUGGLE. - THE BRITIS

We copy the following from the London Times of Sen

The struggle in India resolves itself with terrible sim The struggle in India resolves itself with terrible simple of the measured not by years or seasons, but he weaken at vicil days. Can our countrymen hold out till succors reach them against the raging fiends around? There is not a doubt about our ultimate ascendency—about the re-conquest, if necessary, of all India, step by step, and province by province. In the volumes of correspondence reaching us from all quarters, and expressing every shade of opinion, we have never yet met with a single misgiving about the eventual issue of the contest. India will be British, and British will be its lords, established in greater strength and dignify than ever; such is the keynote of Indian opinion even in the crisis of peril, and the very men who hold their own lives by hourly tenure, and know not what destinies a single day may disclose, rely with unbounded and imperturbable confidence on the power and energies of their country. Nor is this assurance in the counter and imperturbable confidence on the power and cenergies of their country. Nor is this assurance in the least degree misplaced. That we are the same nation as before has now been proved beyond question. The rela-tive superiority of our race is as incontestable as it was a o indeed, even more so. Havelock and his aght Plassey five times over between Allatroops fought Plassey live times over between Alla-habad and Bithoor, and notwithstanding all the dis-advantages of our position, there has been only a sin-gle instance throughout the whole struggle in which British soldiers have been worsted. At Arrah alone has there been any miscarriage of this kind, and then it was in the darkness of the night and the toils of an ambuscade. Give us only a chance of fair fighting, and the day is our own. But up to the moment when the latest despatch left Calcutta not a single battalion, be it remembered, had reached India from this country. Three months had elapsed since the outbreak of the mutiny, but during the whole of that period we had been maintain-ing a despense fight against overwhelming odds, with ing a desperate fight against overwhelming odds, with only such reinforcements as could be picked up from dis-tant colonies or straggling expeditions. Our countrymen must have felt surely enough in the middle of May that the aid they appealed for could not be forthcoming be-

fore the middle of September; and what was to be the event of the interval? There was the question. For three-fourths of the period the fortitude and heroism of Englishmen have kept the scale in our favor, but the struggle has been dreadful. We are still masters of the field, but it is agonizing to think of what might have been saved by the presence of even a single additional re-giment, a few weeks earlier, under the walls of Cawn-nore.

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ore. Gen. Havelock's march is the very expression and type of our position in Hindostan. He advances, he fights, he conquers—everything goes down before him as long as he can stand; but it is desperate work to make head against twenty to one. What kind of task he found may be very distinctly collected even from the brief notifications of the telegraph. After crossing the Ganges he had about fifty miles between himself and Lucknow. He had got over only twenty-five of these, and yet he had fought three actions, all successfully, and captured 21 guns. It is plain that the enemy must be swarming along the whole road like hornets, and at the end there is Lucknow itself, with a dense nonulation, and all the along the whole road like hornets, and at the end there is Lucknow itself, with a dense population, and all the mutineers of Oude. Our latest accounts inform us that this dauntless little column, reduced by incessant combats to 700 or 800 fighting men, but reinforced by the handful of troops which could be spared from Cawapore, had again recommenced its eventful march. On the 4th of August the advance was to be renewed, and all the A month or two more would place 5,000 troops at Cawn-pore, instead of 500; but a month or two more would have left Lucknow to the rebels, and the game had to be played, whatever the chances, with the cards which we held.

that it threatens to intercept from the northwestern dis-tricts such succors as the government of Calcutta might otherwise have sent up. We do not anticipate that the tricts such succors as the government of Calcutta might otherwise have sent up. We do not anticipate that the great line of communication will be seriously interrupted, but troops which could otherwise have gone straight to Allahabad and Cawnpore may now be detained by work of their own at Patna and Benares. With the exception, however, of this misfortune, affairs exhibited as promising an aspect as could be looked for. In the Madras presidency neither Nagpore nor Hyderabad—the chief centres of danger—had given any cause for alarm. In Bombay the mutiny of a single corps—itself exceptionally circumstanced—had not been followed during a whole fort-sight's interval hy any other example of disaffection; night's interval by any other example of disaffect the revolters had found little encouragement, rein the revolters had found little encouragement, reinforcements were arriving, the government was strong, and the community confident. Central India had been brought under command and was tranquil; it was still on the Junna and the Ganges that the struggle was pending; and here, if the outbreaks in Lower Bengal do not materially divert the efforts of government, the chances seem turning against the rebels. turning against the rebels.

ntrning against the rebels.

There are two quarters from which the British force before Delhi may receive effectual succors—the Punjaub to the northwest, and Calcutta to the southeast. At the to the northwest, and Calcutta to the southeast. At the beginning of the insurrection the Punjaub contained the bulk of the European forces stationed in the Bengal presidency, and some of the best corps of irregulars. Little time, in point of fact, was lost in despatching assistance from these parts to the camp at Delhi, but the province itself had, of course, to be eccured before much could be done for the aid of others. These preliminary precautions, however, have now been taken. Every Sepoy battalion in the Punjaub has either been disarmed or cut to pieces; the Sikh population has furnished new and pattalion in the Punjaub has either been disarmed of to pieces; the Sikh population has furnished new trustworthy levies; and what with the European ments thus disengaged, and the Sikh troops enrolled, it is calculated that the reinforcements on their way to Del-hi from the northwest in the month last past would repesent little less than half the effective strength of Bengal army as it remained after the defection of the Se-poys. No such resources as these can be despatched from Calcutta until the arrival of succor from England; but it

Calcutta until the arrival of succor from England; but it is gratifying to observe that the interval is marked by most scasonable reliefs from other quarters.

Of the troops composing the Chinese expedition only a single regiment—the 90th—had been disembarked at Calcutta before the date of the last despatches, leaving the 23d, the 82d, and the 93d still to follow. By the mails just received two vessels, the Pearl and the Lancefield, were reported as actually at Calcutta with troops from the Transit; two steamers with treess on heard were met. ransit; two steamers, with troops on board, were met y the Bentinck coming up the river; Lord Elgin had rought about 700 with him in the Shannon, and a flying sip published by one of the Calcutta journals on the 9th of August says that "further very large reinforcements" were expected by the 22d of that month. If this refers to the draughts from the Cape, it is possible enough that Lord Canning may receive altogether 6,000 or 7,000 excellent troops even before the arrival of any of those despatched from England. If Havelock could do so much with the 54th and the 78th, what may not be done with

spatched from England. If Havelock could do so much with the 64th and the 78th, what may not be done with the half dozen fresh regiments thus coming in?

We cannot, however, pretend to disguise the severity with which time must still press upon our beleaguered garrisons. For weeks to come, at the very least, every European detachment in the northwest provinces must represent one man against fifty, and it is impossible to say, with these sporadic cruptions of mutiny, what fresh demands may not be created upon the fresh forces which arrive. A month becrew we may find a new Delbi in Bendemands may not be created upon the fresh forces which arrive. A month hence we may find a new Delhi in Ben-gal. It is clear that we want troops to retain in the low-er provinces, as well as to despatch to the upper; and till the great reinforcements arrive, the deadly struggle for time must go on with only such help as a few fortunate

accors can bring to resolute endurance.

A private letter from one of the Punjaub camps gives A private letter from one of the Punjaub camps gives so simple and manly an expression to all these reflections that we transcribe its words: "In the mean while I place my life in the hands of an Almighty Providence, in whom I have an unbounded trust. Our hope is that England will not forget that her army now in India is actually keeping the country for her until reinforcements arrive, and that in doing so we are fighting like bull-dogs, and undergoing with cheerfulness privations and hardships which must be experienced to be described." Of a surety England will not forget these appeals, but will exert which must be experienced to be described." Of a surety England will not forget these appeals, but will exert very tittle of her strength for rescue, if p ot, for vengeance.

DANGEROUS SITUATION OF FRENCH INDIA.

The Liverpool Post of September 23d says: The critical position of the French possessions in In-ia (Pondicherry, Chandernagon, Kare Kal, and Mabe) as called forth an important demonstration from the nerchants of Bordeaux. According to the treaties of 1814 and 1815, these places are under the direct protec-tion of England; but, notwithstanding this protection, the merchants of Bordeaux think that "England, ab-sorbed in the defence of her own territory, can no longer grant to the French territory the protection imposed her by treaties; and they ask the chamber of commer her by treaties; and they ask the chamber of commerce to interpose with the imperial government for the des-patch of an armed force to protect the French stations. They say: "The relations of Bordeaux with Pondicher-ry and our other stations on the Coromandel coast, the numerous French interests involved, the fortunes and lives of our countrymen lives of our countrymen exposed to the atrocities of in order that it may take into serious consideration, and adopt without delay, such measures as, in its wisdom, it may think desirable for the defence of our Indian estab-lishments."

[By telegraph from London to Liverpool 1 Sept. 23. As a meeting just neld of the London, Manchester, and foreign warehouses a resolution was agreed to to wind up. The company was formed at the beginning of last year with a capital of £50,000 in £10 shares, on which £8 had been paid. Nearly the whole has been lost. A public exposure of the nature of the management will most probably be evaded.

It is stated on good authority that her Majesty It is stated on good authority that her Majesty and the Prince Consort are expected to be present at the clos-ing of the Art Treasures Exhibition, and will proceed thence to Wentworth House on the same evening. The Moniteur of yesterday states that a subscription in favor of the Euglish families, victims of the Indian insur-

rection, has been opened under the auspices of the prefect Although it is possible that news of the next mail from

Although it is possible that news of the next mail from India may be received by Friday next, it is useless at this season to depend upon the exactness of the mail, since the monsoon, though probably diminished in force, would still be blowing; and, besides this, the steamers have latterly rarely left the Indian ports on the days fixed for their departure.

A telegraphic despatch in the Daily News, dated St. Petersburgh, Saturday, reports a great storm and fire on the Ladogan Canal. Two hundred barques or country craft, laden with produce destined for shipment, including flour, timber, &c., were wrecked. The damage, however, does not appear to represent any serious gargregate; and

From the Times City Article, Wednesday I [From the Times City Article, Wednesday.]

The funds continue without variation, and are likely to remain stagnant until the arrival of the next Indian news. In the discount market there was no alteration, and a disposition to limit business as much as possible, seems ob-

stationary. The closing prices are about 1-16 below those of yesterday. The market for English railway shares

droops daily.

In the discount market the demand continues good, and the supply in the open market being limited there are a fair number of applications at the bank.

The Duke of Cambridge yesterday reached Paris from

The Duke of Cambridge yesteriary features that it is the Chalons Camp.

The Times says that two great objects must be obtained if we would give security to the empire: we must popularize the army and martialize the population.

Cardinal Wiseman has again adderseed the Times. He wants to know whether it still maintains its criticism on his sermon of July 25th. The Times replies, "We regret to say that we see no reason for altering our opinion."

The PRINCIPALITIES.—Vienna, Tuesday.—Out of 87 elec-ions, 66 have declared for the Union, 15 are neutral and only are anti-Unionists.

The elections in Wallachia commenced on the 19th and

THE SWEDISH REGENCY.-The "Norwegian Storthing has unanimously adopted the proposition of the ment for the appointment of the Prince Royal as EMANCIPATION OF RUSSIAN SERFS.—The commission for

e emancipation of the serfs has just drawn up resolu-ns favorable to the safe progress of this work.

THE NEW TEHUANTEPEC GRANT. The decree of the Mexican government granting to the ouisiana Tehuantepec Company the right of way over the isthmus of that name is before our readers. The grant is exclusive for the period of sixty years, and during that time, to all intents and purposes, pure and absoute, excepting only fifteen per cent. of the net reve nues, with the following obligation on the part of the

company: 1. It shall, within eighteen months from the 17th inst. 1. It shall, within eighteen months from the 17th inst., begin the construction of a railroad from the head-waters of the Coatzacoalcos to the port of Ventosa, on the Pacific; and each succeeding year finish a length of ten leagues, until the completion of the whole line.
2. Until the railroad is completed, it shall keep open, and in good serviceable order, a convenient carriage road (already built) across the isthmus, for the conveyance of the con

(already built) across the isthmus, for the conveyance of light freight and passengers.

3. It shall immediately construct works necessary for discharging vessels and protecting merchandise, and within two years from the completion of the railroad build at its own cost necessary moles and dykes in the ports of Coatzacoalcos and Ventosa.

4. If shall construct first-class light-houses at both termini of the transit, and another at Acapulco—the first within seven, the last within ten years; and it shall also, if possible, deepen the bar and bed of the Coatzacoal-

And the following important privileges :

1. The free use of the public lands necessary for both roads, moles, dykes, warehouses, depots, &c., and whatever may on them be found necessary for the construction and preservation of the same; also, the right to take private lands and materials thereon, if necessary the owners to be indemnified according to law.

2. The import, free of duty, during the construction of the road, of everything necessary for the same; and thereafter engines, cars, and rails during the whole term

of the privilege.

3. The exclusive privilege of transporting passenger freight, and mails (the last in closed bugs) over the isthmu freight, and mails (the lastin closed bags) over the isthmus, with full powers to levy tolls, transit dues, storage, &c., but not to exceed per league fifty cents for each passenger, three for each twenty-five pounds of merchandise, nor one per cent. on the value of precious metals and jewels for carriage on the whole length of the road.

4. The exclusive periodege of navigating the river Coatzacoalcos, and that a of tonnage dues, in their own ships, during the solute term of the concession; but not

salps, during the state error of the concession; but not to the prejudice of the inhabitants, owners of plantations, and other property, situated on the bank of the river, who may import everything they may need, or export their own products, agricultural or manufactured, in ves-sels of Mexican build and under the Mexican flag. There are besides these other minor privileges, obliga

tions, and restrictions, guarantied to or binding upor both parties, some of which it may be well here to mention. Besides assuming the Falconnet obligation \$600,000, the company engages on its part to convey the Mexican mails, officers, troops, and agents of that govern ment, when travelling on the public service, to any police on the whole line free of charge; all property belonging to the same at half price; and the products of the republic generally for 25 per cent. less than the regular tari price. The government, on the other hand, promises to protect this great work with all its force and authority

luring the time of its construction, and after its comple tion during the whole term of the concession; to kee the port of Coatzacoalcos on the Gulf and that of Ventos on the Pacific open to foreign commerce; and generally to lend it every encouragement and support within its

cated in our midst, and composed of our own citizens we all have so deep an interest, this grant is in every respeak not now comparatively, in view of previous grants annulled, but in itself it is everything that could have been expected or desired, excepting only the perpetua right of way, which appears to have been clearly impor sible, and in reference to which we may well use the words of a Mexican cotemporary, that "what would not happen in that country in sixty years would never hap pen at all." In all essential respects, however, in the extent, variety, and importance of the rights and privifavorable grants of the kind ever obtained from any go ernment : and, with the continuance of anything like the enterprise and energy they have shown, under no very favorable circumstances, in the past, the Louisian Tehuantenec Company, as such, have a future of brillian promise before them.

Nor are the advantages of this convention less cler and palpable to the sagacious government that has, with so much liberality, placed this great work upon a new, and, we believe, permanent basis. If the President of the neighboring republic had searched the long catalogue of enterprises therein now on foot, and all with greate or less prospect of an early completion through, he could and support. Running as it does through the centre of the Mexican territory, and necessarily connecting with almost every port on the Gulf and the Pacific, as well a directly north and south with the interior States, no one can tell, indeed, the important part which this grea transit route is destined to play in the development of that rich and fertile country.

It is, however, chiefly in its bearing upon the develor ment and prosperity of our own city and commerce tha the pow assured certainty of the control favorable, is mos important to us. We are now for the first time in its history, be it noticed here, able to see our way through clear in this matter. Hitherto everything connecte with the Tehuantepec transit enterprise has been uncer tainty and doubt. Now we have something tangible upon which, as a people, we can count—a company le cated in our midst, which not only has the necessary en ergy and means, but enjoys, moreover, the entire confidence of the community; and a grant made in the eyes, as it were, of the whole world, and with the promise and certain protection of the two governments most in terested therein, especially of our own. We have, then but to stand unfalteringly by ourselves, true and faithfu each to the other and to all, and under all circums specially in hours of adversity to others like this, and there can be no cessation, no limit to our prosperity as commercial community.

A Wisconsin correspondent of the Rochester Union states that in going from Prairie du Chien to La Cross a few days ago a singular scene was presented on the steamboat. At one end of the long saloon a clergyman was preaching to a small crowd gathered around him; in the middle gambling was in busy progress; and at the other extremity of the saloon there was music and dan-

[From the Times City Article, Wednesday.]

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## WASHINGTON CITY.

THURSDAY MORNING, OCT. 8, 1857.

OFFICIAL.

APPOINTMENTS BY THE PRESIDENT. James M. Cutts, Second Comptroller of the Treas

n place of J. B. Brittingham, resigned.

Dr. Thomas P. Bagwell, surveyor at Accomginia, in place of Samuel Melvin, resigned.

Zachary Herndon, surveyor at Velasco, Texas, in place of N. Rudder, deceased. Thomas Ledwith, collector at Jacksonville, Flori-

da, in place of J. G. Dell, deceased. BANKS AND BANKING-CONTINUED.

A few years since a high church official, in the per formance of his religious duties, visited an Indian church within his jurisdiction, and appeared among the expecting crowd in citizens' dress, but without commanding respect or attention. In his chagrin he asked their experienced agent the cause, and was advised to appear in his clerical robes : upon doing which he was greeted with the most profound respect and veneration. Duly appreciating the cause producing this wonderful change, banks and bankers have not failed to profit by it. Buildings and furniture every way adapted to business, if wanting in exhibitions of unlimited wealth, are not, with few exceptions, deemed suitable for their use, because they too much resemble the plain man instead of the decorated official. Banks are in the habit of exnausting fortunes in mere banking-houses, in no sense ecessary, except to impress those not familiar with their operations with exalted ideas of their grandeur and wealth. This effort at show often attends concerns not worth a dollar. Some of the most frothy affairs that have risen to the surface here have made more show and bustle than an old private banking house which never issued a bill, but always dealt in real money, and could at any time buy out an acre of

In Philadelphia the first bank that failed and set its creditors at defiance sold last winter its old banking-house to the government for a post office, which it had occupied for over half a century, for two hundred thousand dollars, and has since been erecting a new one in a more agreeable location and at great cost. If the money that the Bank of Pennsylvania has unnecessarily spent upon her new banking-house had been reserved to pay its liabilities, it would hardly have been the pioneer in refusing to pay its debts, which is simply legal bankruptcy. These extravagances in creating and exhibiting the appearance of great wealth, apparent almost everywhere, carry with them their own commentary.

But there are other causes why many banks fail

and they are natural and plain ones. They start without real capital which they can use, withou which it is difficult to transact a large banking business. They draw about them a large number of employees, and set up a state and dignity equal to millionaires or State officials, and quarter upon their income no small number of relatives and favorites But the great cause of failures is found in a misap plication of their means. The officers and their relatives and favorites require the mass of the capita in their business or speculations. Forgetting that banks of discount are not loan offices, and that their great legitimate purpose is to enable men having real business paper soon to mature to anticipate their means, they violate all proper rules of banking and loan for long periods to speculators and those in volved in all the hazards of uncertain business, with the hopes of extra profits, or with the design to oblige some particular friend. The Bank of Pennsylvania is said to have accommodated, on loan, to one favorite some three hundred and fifty thousand dollars-thus devoting to one failing establishment no small portion of its whole capital. It must have forgotten, or failed to profit by the cotton speculations which proved so disastrous to the United States Bank. Others engage largely in stock transactions. and in other matters of a mercantile rather than a banking character. There are not a few, and especially of private bankers, who engage in land and corner-lot and various wild speculations. They can more ready to expatiate upon the miracles of land appreciations than upon their ability to meet their own liabilities. The desire to become suddenly rich without the toilsome progress of industry and sconomy, by those who combine sanguine temperament and large hope on the one hand, and the desire of calculating banks on the other to realize a large ncome from the use of their costless credit, often leads both parties into temptation and ultimate ruin, while the innocent public are largely helpless sufferers.

In some vicinities there may be some show of apol ogy for banks not meeting all their engagements with the punctuality which they usually require of their debtors, but there can be none in this District, where everything, if they have capital, depends upon the will and ability of those conducting them. The legislative and executive government are lo-

cated here, with large control dent, and executive officers, with their thousand clerks, of the erection and extension of public buildings, and the discharge of miscellaneous claims are met at the treasury in this city, unless otherwise re quested at some sub-treasury where the governmen may have an excess of means. The payments here from the treasury are all made in gold and silver, and amount to several millions annually. The amount must be far greater than its banking operations. The business of the city is based upon the expenditures of the government, and while these are substantially uniform and regular there can be no earthly apology for a suspension of specie payments by banks and bankers in it. Within the last dozen years this city has been the nominal locality of some twenty-two banks of issue, not over one half of which had an actual habitation here, but bills were dated here and put in circulation in New York and at the West, and were entirely frauds upon the public. A dozen others have been put in operation among us by known persons, a majority of which were without capital or means to bank upon, and have since passed sway like the more striking fictions to which we have alluded. The worthless bills of some of these fraudulent creations are still in the hands of the people, while another considerable portion were disposed of at nominal prices. The aggregate loss to the community has been very great, and generally vaited upon the poorer classes, who are quite un-

airs of high importance and a dictatorial consequence, and assumed to be offended if its importance and solvency were questioned, or even hinted at. The Bank of the Republic, Bank of Columbia, The Merchants and Farmers' Bank of Statham, Smithson & Co., The Bank of Selden, Withers, & Co., and some others, have passed away like the mists of the morning, and many of them before the public could learn their names or business localities, and the Bank of Commerce and Pairo & Nourse have followed in their career of bankruptcy, injuring some, ruining others, and largely taxing the public by neans of the want of real value in their "bills" and unredeemed promises to pay. It required some credulity for well-informed men to become deceived and defrauded by these baseless concerns. But with the multitude, some of them, by artful contrivances and broad misrepresentations, succeeded in acquiring a considerable degree of credit, which was more than equalled in the magnitude of the consequent disappointment. But there were other establishnents which have more sorely disappointed the citizens of Washington.

More than forty years ago Congress chartered canks in this District, including the Farmers and Mechanics' Bank of Georgetown, the Bank of Washngton, the Bank of the Metropolis, and the Patriotic Bank. In the act conferring charters upon three of these, stringent provisions were incorporated to prevent private banking, so as to secure to the chartered banks a monopoly. These were badly bent under the blandishments of the Bank of the United States in 1819, and finally failed under its unhallowed embrace in 1837, and refused to pay their debts. Their supplications for an extension of their charters resulted in a limited prolongation upon condition that they would pay bills under five dollars in specie, and would resume, at a specified time, specie payments upon their bills. The charters of these banks finally expired in 1844, when Congress legalized an assignment to trustees to enable them to collect debts and close the concerns. From 1844, instead of winding up their affairs, as contemplated by the act of Congress, they have gone on doing banking business apparently as they did during the life of their charters. They are not banks, but mere private establishments, by whom owned or conducted, or who are legally liable in the courts for their debts, no one cnows, and few, if any, can find out.

They issue bills in the name of a bank, when in aw there is no bank. There is no public and acknowledged copartnership, and the whole business is transacted in the name of corporations which died thirteen years ago; of whom debts can be collected our wisest and most learned men do not know. But one thing is known and painfully felt, and that is, that those who have managed their business have refused to redeem their bills or pay their debts, and individuals and the public have largely suffered by

it. They profess to have the ability, but under a false and absurd pretence refuse to pay. Those who have lent them gold and silver can get nothing, and those who have taken their bills instead of current coin find that they will not bring their nominal amount by some four or five cents on the dollar. Instead of helping the public in the hour of need, they have deeply prejudiced and injured it. That they could, with reasonable management, have paid specie for their bills and debts, we all know. They expect their debtors to pay them, while they refuse to pay their creditors. Their course has injured the value of the property and means of our people to an amount nearly, if not quite, equal to their capital. Since 1844 their whole operations, like those of the fancy bankers, have been in direct violation of positive enactments of Congress. These laws were made to give them a coveted monopoly in banking in the District, and remain in force and now apply to them as violators, subject to penalties and forfeitures. The act of 1817 declares it unlawful for any unchar tered banking company, association, or partnership. to discount in the District notes or securities for the payment of money, or to issue bills, and imposes a penalty. It makes it penal to sign, countersign, or endorse such bills, notes, or security, or to put then in circulation. These provisions have not been repealed, and are still in force, and are directly applicable to those managing these establishments, just as those who counterfeit bills. They seem to rely, as they did in 1837-'8, upon the combination of numbers involved in the same interest to protect them in an open and flagrant violation of laws made at their own instance and for their own benefit. Whether those managing these unlawful establishments shall be permitted to continue their violations of the statute when the six-penny culprits are sharply punished. is a question which we cannot solve, although we appreciate the evil that is inflicted upon individuals as well as the public. No show or pretence of wealth or personal advantages can compensate for the evils inflicted by the banks and associations we have described upon their debtors and the public at large. THE CALIFORNIA STATE DEBT.

A gentleman who has recently returned from Cali fornia, and who was attached to the judiciary of the State informs the New York Herald that the course which the State must pursue in regard to her pecuniary obligations will be as follows, via. The people having constitutionally endorsed their legality, the bonds will all be called in, and new ones issued in their stead, covering the principal and all past due interest; that the next legislature will levy a tax sufficient to pay the annual interest on them, and that this process will cause some delay; and that it may be January, 1859, before the bond-holders obtain cash payments of dividends. He thinks it not improbable that, as the State has been unfortunate in one or two of its agents, the coupons may hereafter be made payable in California.

NEGROES ON THE STUMP IN OHIO.

From a letter to the Cleveland Plain Dealer w clip the following items respecting the kind of aid Gov. Chase is receiving on the stump this fall:

Gov. Chase is receiving on the stump this fall:

Milan is a much smaller town than Sandusky, but the
republicans had as large a turnout at that place as at this.
Their speaker was H. F. Douglas, (black man,) from Canada.) He, more honest than Bob Warden, discussed, or
at least wanted to, the issues and great questions of the
day. He, like Chase, was in favor of negro equality.
By the way, if he should go to Cleveland, see that he is
treated well, for he is doing good; he changed eleven
from republicans to democrats in one evening at Milan—
the eleven are now acting with the democracy. Encourage the colored gentleman, he is doing a vast amount of
good.

We regret to learn that Hon. George A. Simmo member of Congress elect from New York, has again been stricken with paralysis and cannot possibly

able to bear it. Each of these concerns has put on THE FINANCIAL CRISIS IN PHILADELPHIA-GREAT MASS MEETING IN INDEPENDENCE

A mass meeting of the democracy of Philadelphia was held in Independence Square, on Monday evening last, to consider the present state of financial affairs in that city and in the State of Pennsylvania George M. Wharton, esq., presided, assisted by a large number of vice presidents and secretaries Able speeches were made by the chairman, Hon. John Cadwallader, Hon. Charles Brown, and Joshua T. Owen, esq.

The speech of Mr. Cadwallader was timely, pointed and thoroughly democratic in tone and sentiment We make room for the conclusion of his remarks:

We make room for the conclusion of his remarks:

"The governor of Pennsylvania has called an extra
session of the legislature. If there he recreated democrats
in that legislature let us not shrink from denouncing
them. The government which authorizes, maintains, or
sanctions a banking system, which has produced our present evils, is responsible for their consequences. Whether
these cylis are a result of administrative mismanagement of their banks, or of inherent defects of the system
under which they have, unhapply, been organized, or the
result of both, is a question which time and investigation
will resolve. At present the course of a legislature, regardful rather of the public interest than that of the banks,
is perfectly clear.

is perfectly clear.

"There is no want of specie to be had on either side of the Atlantic for an adequate price, or adequate security. The banks either have or have not adequate security. rity. The banks either have or have not adequate security at their command for the purchase of specie. If they have the security to offer, let them buy the coin. Better by far that they should pay the premium than that we should contribute to pay it, as we are now obliged to do in consequence of their default. If they are unable to find adequate security for the purchase of the specie, their conditions must be hopelessly bad. In that case, why should they be allowed to containe longer that masterous operation to the further injury of the community?

trous operation to the further injury of the community?

"When I say further injury of the community, I use the words deliberately. If the present extended credits are based upon estimates, of which four-fifths, or two-thirds are fictitious, or of no more intrinsic value than the paper on which they are written, what would be the effect of enabling the banks to resume business upon so rotten a foundation! Its effect would be a temporary renewal of their discounts on insufficient security, a temporary continuance of reckless extravagance in expenditures of all kinds, and a dissipation of such remnant, small or great, of resources of real value be a temporary renewar of their measurity, a temporary continuance of reckless extravagance in expenditures of all kinds, and a dissipation of such remnant, small or great, of resources of real value as may now be outstanding. In that case, the ruin, when it occurs, will be the more disastrous, as these resources will soon have been exhausted. Wherever we took around us, and endeavor to seek a standard of valuations, be it in lands in the remote wilderness or in railroads in the wilderness, or in land or in milroad, or other speculations nearer home, we find no basis of an expectation of improvement from a continuance of the insecure part of the system of present credits.

"If, on the contrary, the cvil is less great, and the present credits in any great proportion rest upon a basis of ultimate security, do not let us forget that in that case every principle of morality requires not the less that the past system of mad expansion be speedily arrested. Nothing should be done to postpone that curtailment and entrenchment in which alone there can be a hope of restoration of a sound basis of value and an honest basis of dealings.

toration of a sound busis of value and an honest basis of dealings.

"Nearly a quarter of a century ago, at a time of agitation greater than the present, Andrew Jackson, while President, was importuned from every quarter with applications urging him to recede from that policy which has immortalized his name, and immortalized the memories of the democratic patriots of that period, who fought under his banner the great contest for a lawful currency. His answer to an officer of a bank who, as a remonstrant against the democratic policy, had visited Washington, was, 'My friend, go home; tell your neighbors to spend less, talk less, work more, and all will be right."

"The first part of the advice, 'spend less,' contained the true secret of the remedy for such cylis as the present. The remedy consists, first and last, in zeconory; and economy will surely be practised as soon as improvident banking accommodations are withheld, and banking, in other respects, on insecure foundations is checked. Until then there will be no economy.

"The second part of the advice, 'talk less,' was good

respects, on insecure roundations is effected. Other state there will be no economy.

"The second part of the advice, 'talk less,' was good advice to those on both sides of the question. It is time that I should follow this advice myself. The resolutions under each head speak for themselves and need no detailed elucidation." The remarks of Mr. Brown were received with

great favor by his immense audience. They have the ring of the true democratic metal. We make room for the following extracts:

"It is most remarkable that the banks should have suspended in the situation in which the country is; and why they cannot resume specie payments without legislative aid is equally marvellous. What part of our country, or of the world, is indebted to Philadelphia or her banks, and is unable to pay, or won't pay? It is certainly not the South, nor is it the West, nor is it the North, nor the the South, nor is it the West, nor is it the North, nor the East; nor have I heard that from any of these quarters there have been made any sudden or unexpected calls upon us for specie. Nor does it seem that there is any unusual demand for money to pay any debts due in Europe. Ex-change is said to be lower on England than it has been

r some time.
"Why is it, then, if there is no unusual demand for money from other places to take the specie away from us, and the other parts of the country have paid, and are paying, what they owe us in specie or its equivalent, that our banks cannot pay specie? This is to me a mystery. If they cannot pay specie under such a combination of favorable circumstances, when can they ! There is, doubless, specie enough in the country for all its legitimate uses. Have our banks no means—no credit to obtain enough to start them again ! If they have not, are we to wait until they have the means before they shall be required to redeem their notes ! and we, in the mean time, to authorize them to issue two, three, or ten times as many more, to drive all the specie away from among us, or to cause it to be locked up and kept from us ! If this is what they propose to do, and expect the legislature to approve, I trust this, the public voice, will thunder in their cars its refusal to submit to such depredation and wrong until they are made to feel its nower." es, when can they and wrong until they are made to feel its power

At the close of the speaking, the following resoluions were submitted to the meeting and adopted :

1. Resolved, That the present financial embarmssment 1. Resolved, That the present mancial embarmssments, occurring at a period when wealth from all true sources overflows in abundance, are a consequence of over-trading, imprudent investments, and extravagance in public and private expenditures, which, in the opinion of this meeting, have been stimulated by improvident expansions incidental to banking upon an insecure foundation.

2. Resolved, That our country has reason to be thankful that through the permanent establishment of the national democratic policy, of using a metallic currency alone in receipts and payments, the fiscal affairs of the government of the United States are in a condition of perfect soundness, and not liable at the present crisis, as on former similar occasions, to suffer from the calamities which affect interests less prudently guarded.

3. Resolved, That the financial affairs of our State and city should be administered on the same secure principle, and the treasury of each disconnected from banks, as the treasury of the United States has been detached from such associations.

4. Resolved, That a legalization of the present suspension by the banks of the payment of their debts in lawful coin would violate fundamental principles of public and private morality, long established in the code of the democratic party. occurring at a period whoverflows in abundance

cratic party.

5. Resolved, That, in the opinion of this meeting, the

legislature about to convene in extra session should leave the banks to the operations of existing laws, tempered by such forbearance as the good sense of their creditors may Resolved, That the true interests of our city and State

will be best promoted and protected by maintaining a sound currency in specie, or in such bank-notes only a represent and are immediately redeemable in coin; and that the issue of no other currency should, now or hereafter, be permitted or sanctioned.

7. Resolved, That no circulation, under any condition between the contractions of the contraction of the contractions of the contract

whatever, of bank-notes or other paper currency for smaller amounts than may now be lawfully issued can re-ceive the sanction of the democratic party.

which arrived at New York on Tuesday from Southampton, we find the name of the Rev. Mr. Hav. the now widely-known American missionary to India. Mr. Hay is accompanied by his family.

In the list of passengers by the steamer Arago

Capt. J. H. Schroder, a wine merchant of Louisville, has, by a recent decision of a German court, become en-titled to an estate worth over a million dollars.